

commodore



Valley Forge Corporate Center
950 Rittenhouse Road
Norristown, PA 19403
215-666-7950

May 3, 1982

Dear Stockholder,

On April 7th Commodore International Limited announced a three-for-two stock split, payable May 3, 1982 to shareholders of record April 21, 1982.

It was also announced then that a cash distribution would be paid in lieu of a fractional share.

As a result of this three-for-two stock split, each shareholder of Commodore common stock as of April 21st is entitled to an additional share for each two shares owned. As the price of the common stock will not be adjusted to reflect the stock split until May 4th, the ex-dividend date, a shareholder owning an odd number of shares is entitled to one-half of two-thirds of the price of a share of common stock at the April 21st closing price.

We enclose with this letter a stock certificate representing the additional shares to which you are entitled. Stockholders entitled to a fractional share will also find a check enclosed representing the cash equivalent, so computed.

Sincerely,


Irving Gould
Chairman of the Board

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